



Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice, request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) invites comment on a proposal to extend for three years, without revision, the Savings Association Holding Company Report (FR LL-(b)11; OMB No. 7100-0334).

DATES: Comments must be submitted on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by FR LL-(b)11, by any of the following methods:

- Agency Website: <https://www.federalreserve.gov/>. Follow the instructions for submitting comments at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- E-mail: regs.comments@federalreserve.gov. Include the OMB number or FR number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Federal Reserve Board of Governors, Attn: Ann E. Misback, Secretary of the Board, Mailstop M-4775, 2001 C St NW, Washington, DC 20551.

All public comments are available from the Board's website at <https://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons or to remove personally identifiable information at the commenter's request. Accordingly, comments will not be edited to remove any confidential business information, identifying information, or contact information. Public comments may also be viewed electronically or in paper in Room M-4365A, 2001 C St NW, Washington, DC 20551, between 9:00 a.m. and 5:00 p.m. on weekdays. For security reasons, the Board requires that visitors make an appointment to inspect comments. You may do so by calling (202) 452-3684. Upon arrival,

visitors will be required to present valid government-issued photo identification and to submit to security screening in order to inspect and photocopy comments.

Additionally, commenters may send a copy of their comments to the Office of Management and Budget (OMB) Desk Officer for the Federal Reserve Board, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17th Street, NW, Washington, DC 20503, or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, nuha.elmaghrabi@frb.gov, (202) 452-3884.

SUPPLEMENTARY INFORMATION: On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collections of information conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

During the comment period for this proposal, a copy of the proposed PRA OMB submission, including the draft reporting form and instructions, supporting statement, and other documentation, will be made available on the Board's public website at <https://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears above. Final versions of these documents will be made available at <https://www.reginfo.gov/public/do/PRAMain>, if approved.

Request for Comment on Information Collection Proposal

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Board's functions, including whether the information has practical utility;
- b. The accuracy of the Board's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Board should modify the proposal.

Proposal under OMB Delegated Authority to Extend for Three Years, Without Revision, the Following Information Collection:

Collection title: Savings Association Holding Company Report.

Collection identifier: FR LL-(b)11.

OMB control number: 7100-0334.

Frequency: Quarterly,¹ annually, and event-generated.

Respondents: Exempt savings and loan holding companies (SLHCs).

Estimated number of respondents: Quarterly: 3; annually: 3; event-generated: 1.

Estimated average hours per response: Quarterly: 2; annually: 2; event-generated: 2.

Estimated annual burden hours: Quarterly: 18; annually: 6; event-generated: 2.

General description of collection: Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act transferred to the Board the supervisory functions of the former Office of Thrift Supervision related to SLHCs and their non-depository subsidiaries. Pursuant to section 10(b) of

¹ The FR LL-(b)11 is filed quarterly except for the fourth quarter when the respondent is required to file its annual report.

the Home Owners' Loan Act (HOLA), the Board may require SLHCs to file reports concerning their operations.

Following the transfer to the Board of authority to supervise SLHCs, the Board determined to exempt certain SLHCs (exempt SLHCs) from regulatory reporting using the Board's existing regulatory reports, including the Consolidated Financial Statements for Holding Companies (FR Y-9C; OMB No. 7100-0128) and the Parent Company Only Financial Statements for Small Holding Companies (FR Y-9SP; OMB No. 7100-0128).² An SLHC is an exempt SLHC if it (1) meets the requirements of section 10(c)(9)(C) of HOLA (i.e., it is a "legacy" unitary SLHC) and has primarily commercial assets, with thrift assets making up less than 5 percent of the SLHC's consolidated assets³ or (2) primarily holds insurance-related assets and does not submit financial reports with the Securities and Exchange Commission (SEC) pursuant to sections 13 or 15(d) of the Securities Exchange Act of 1934.⁴

The FR LL-(b)11 collects the following six categories of information:

- (1) Information about SEC filings;
- (2) Reports provided by nationally recognized statistical rating organizations (NRSROs) and securities analysts;
- (3) Supplemental information for the Quarterly Savings and Loan Holding Company Report (FR 2320; OMB No. 7100-0345);
- (4) Information about other materially important events;
- (5) Financial statements; and
- (6) Other exhibits required by the Board.

² 76 FR 81933 (December 29, 2011).

³ Specifically, a legacy unitary SLHC is exempt if (1) as calculated annually as of June 30th, using the four previous quarters (which includes the quarter-ended June 30th reporting period), its savings association subsidiaries' consolidated assets make up less than 5 percent of the total consolidated assets of the legacy SLHC on an enterprise-wide basis for any of these four quarters and (2) as calculated annually as of June 30th, using the assets reported as of June 30th, where more than 50 percent of the assets of the legacy unitary SLHC are derived from activities that are not otherwise permissible under HOLA on an enterprise-wide basis.

⁴ Specifically, an SLHC is considered to primarily hold insurance-related assets if, as calculated annually as of June 30th, using the assets reported as of June 30th, more than 50 percent of the assets of the SLHC are derived from the business of insurance on an enterprise-wide basis.

Legal authorization and confidentiality: The FR LL-(b)11 is authorized by section 10 of the HOLA.⁵ The FR LL-(b)11 is mandatory.

Information provided under the FR LL-(b)11 relating to supplemental questions on the FR 2320 to which the respondent provided a “yes” response is generally considered to be confidential under exemption 4 of the Freedom of Information Act (FOIA), which protects nonpublic commercial or financial information that is both customarily and actually treated as private by the respondent.⁶ Respondents will be notified if it is subsequently determined that any such information must be released.

Information submitted to the Board under the FR LL-(b)11 may also be protected from disclosure pursuant to exemption 8 of the FOIA if it is contained in or related to examination, operating, or condition reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions.⁷ Finally, individual respondents may request confidential treatment in accordance with the Board’s Rules Regarding Availability of Information.⁸ Requests for confidential treatment of information are reviewed on a case-by-case basis. To the extent information provided on the FR LL-(b)11—apart from the material described above—is nonpublic commercial or financial information, which is both customarily and actually treated as private by the respondent, the information may be protected from disclosure pursuant to exemption 4 of the FOIA.⁹

Board of Governors of the Federal Reserve System, July 27, 2022.

Michele Taylor Fennell,

Deputy Associate Secretary of the Board.

Billing Code 6210-01-P

[FR Doc. 2022-16478 Filed: 8/1/2022 8:45 am; Publication Date: 8/2/2022]

⁵ 12 U.S.C. 1467a(b)(2)(A) (Requiring each SLHC and each subsidiary thereof, other than a savings association, to “file with the Board, such reports as may be required by the Board.”).

⁶ 12 U.S.C. 552(b)(4).

⁷ 5 U.S.C. 552(b)(8).

⁸ 12 CFR 261.17.

⁹ 5 U.S.C. 552(b)(4).